

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 34: CHANGES IN CHARTER AND OWNERSHIP FORM

§345-B. CONVERSION; INVESTOR TO INVESTOR OWNERSHIP

With the superintendent's approval and in accordance with the provisions of this section and rules adopted under this section, which are routine technical rules pursuant to Title 5, chapter 375, subchapter II-A, an equity financial institution organized under chapter 31 may convert its ownership structure to another type of ownership structure permissible under chapter 31 if this conversion is conducted in a manner fair and equitable to its investors, in the following manner. [1997, c. 398, Pt. F, §7 (NEW).]

1. Procedure. The governing body must adopt and approve by a 2/3 vote a conversion plan that addresses conditions as the superintendent may require.

[1997, c. 398, Pt. F, §7 (NEW) .]

2. Vote of investors. The conversion plan, as approved by the superintendent, must be submitted to the investors for their approval at an annual meeting or at a special meeting called for that purpose. Approval requires a majority vote of investors, unless a higher percentage is required by the institution's organizational documents.

[1997, c. 398, Pt. F, §7 (NEW) .]

3. Dissenting investors. The rights of any investors not voting for the conversion plan are as set forth in section 352, subsection 5.

[1997, c. 398, Pt. F, §7 (NEW) .]

SECTION HISTORY

1997, c. 398, §F7 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.